



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Neal P. Miller and seconded by Commissioner Michael L. Airhart:

## RESOLUTION

**A resolution to de-obligate Neighborhood Stabilization Program (NSP) funds initially awarded to two applicants: Mid City Redevelopment Alliance in the amount of four hundred forty-two thousand dollars (\$442,000.00), and St. Mary Community Development Corporation in the amount of one million, three hundred sixty-three thousand, eight hundred dollars (\$1,363,800.00) and setting up a manner of awarding the returned one million, eight hundred five-thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds; and providing for other matters in connection therewith.**

**WHEREAS**, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding thirty-four million, one hundred eighty thousand dollars (\$34,180,000.00) to the state of Louisiana to implement the Neighborhood Stabilization Program for the emergency assistance and redevelopment of abandoned and foreclosed property;

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency"), through a cooperative endeavor agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program goals and objectives with funds allocated from the program; and

**WHEREAS**, the Agency approved the selection of Neighborhood Stabilization Program participants through an awards listing approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners (the BOC) on April 8, 2009; and

**WHEREAS**, subsequent to the awards being made to the participants, two such named participants are now unable to complete the mandates of the Neighborhood Stabilization Program, and accordingly have returned the entirety of the award allocated to them under the Neighborhood Stabilization Program.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency, that:

**SECTION 1.** The Agency is hereby authorized to de-obligate a total of one million, eight hundred five thousand, eight hundred dollars (\$1,805,800.00) in Neighborhood Stabilization funds by individually de-obligating four hundred forty-two thousand dollars (\$442,000.00) from Mid City Redevelopment Alliance and one million, three hundred sixty-three thousand, eight hundred dollars (\$1,363,800.00) from St. Mary Community Action Agency.

**SECTION 2.** The Agency is hereby authorized to obligate the returned one million, eight hundred five thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds to other Neighborhood Stabilization Program projects currently approved by the Board.

**SECTION 3.** Agency staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the de-obligation of Neighborhood Stabilization Program funds from Mid City Redevelopment Alliance and St. Mary Community Action Agency as may be necessary to obligate the returned funds to other Neighborhood Stabilization Program projects currently approved by the Board.

**SECTION 4.** The Agency is hereby authorized, empowered, and directed the ability as may be necessary to create, change, amend, and revise any existing documents and/or commitments as may be necessary to de-obligate Neighborhood Stabilization Program funds from Mid City Redevelopment Alliance and St. Mary Community Action Agency as may be necessary to obligate the returned funds to other Neighborhood Stabilization Program projects currently approved by the Board.

**SECTION 5.** The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms

and/or documents required to be executed on behalf of and in the name of the Agency the terms of which are to be consistent with the provisions of this resolution.

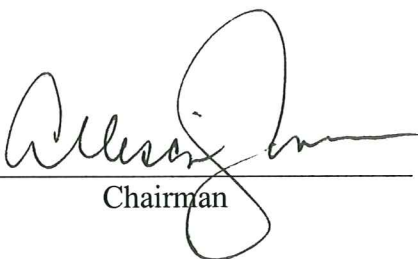
The resolution having been submitted to a vote, the vote thereon was as follows:

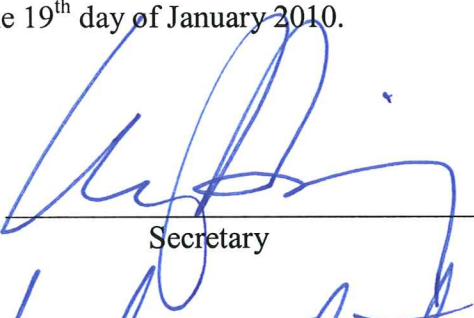
**YEAS:** Allison A. Jones, Donald B. Vallee, Alice Washington obo John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Susan W. Sonnier, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal P. Miller

**NAYS:**

**ABSENT:** Tyrone A. Wilson, Walter O. Guillory

And the motion was declared adopted on this, the 19<sup>th</sup> day of January 2010.

  
Chairman


  
Secretary  
*Who dat!*

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010 entitled , “A resolution is hereby approved de-obligating Neighborhood Stabilization Program (NSP) funds initially awarded to two programs: Mid City Redevelopment Alliance in the amount of four hundred forty-two thousand dollars (\$442,000.00), and St. Mary Community Development Corporation in the amount of one million, three hundred-sixty-three thousand, eight hundred dollars (\$1,363,800.00) and obligating the returned one million, eight hundred five-thousand, eight hundred dollars (\$1,805,800.00) Neighborhood Stabilization Program funds to other Neighborhood Stabilization Program projects currently approved by the Board.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 19<sup>th</sup> day of January, 2010.



Secretary

(SEAL)